

CENTURYTEL INC  
Form 4  
February 27, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MASLOWSKI MICHAEL E

(Last) (First) (Middle)

100 CENTURYTEL DRIVE

(Street)

MONROE, LA 71203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CENTURYTEL INC [CTL]

3. Date of Earliest Transaction (Month/Day/Year)  
02/24/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP & Chief Info. Off.

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	02/24/2006		M	26,999 A \$ 27.48	65,514.88	D	
Common Stock	02/24/2006		S	26,999 D \$ 36.53	38,515.88	D	
Common Stock	02/27/2006		M	13,499 A \$ 28.34	52,014.88	D	
Common Stock	02/27/2006		S	13,499 D \$ 36.5	38,515.88	D	
Common Stock					150.46	I	By 401(k) (1)

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Common Stock	1,174.45	I	By ESOP <u>(2)</u>
Common Stock	373.39	I	By Stock Bonus Plan <u>(2)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 27.48	02/24/2006		M	26,999	02/24/2004 <sup>(3)</sup> 02/24/2013	Common Stock	26,999	
Employee Stock Option (right to buy)	\$ 28.34	02/27/2006		M	13,499	02/25/2004 <sup>(4)</sup> 02/25/2014	Common Stock	13,499	
Employee Stock Option (right to buy)	\$ 45.54					03/24/2000 03/24/2009	Common Stock	19,100	
Employee Stock Option (right to buy)	\$ 34.63					02/21/2001 <sup>(5)</sup> 02/21/2010	Common Stock	50,000	
Employee Stock	\$ 32.99					02/25/2003 <sup>(6)</sup> 02/25/2012	Common Stock	81,000	

